

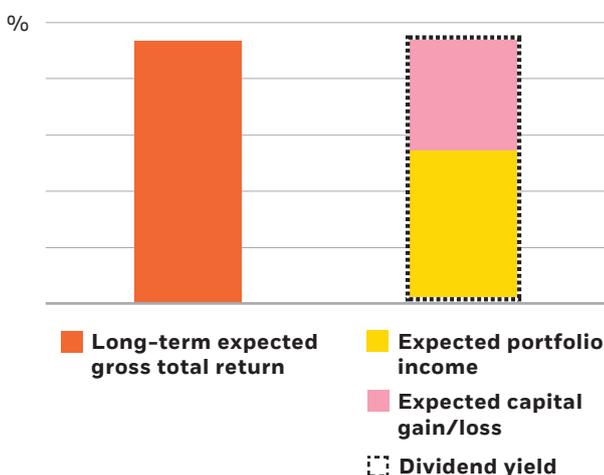
Distributing (T) Shares (Class 10 Shares) explained

- Investment involves risk, including the loss of principal. Past performance is not indicative of future results.
- BlackRock Emerging Markets Local Currency Bond Fund, BlackRock Euro Bond Fund, BlackRock Euro Corporate Bond Fund, BlackRock Euro Short Duration Bond Fund, BlackRock Fixed Income Global Opportunities Fund, BlackRock Global Corporate Bond Fund, BlackRock Global Government Bond Fund, BlackRock Global Inflation Linked Bond Fund, BlackRock Sustainable World Bond Fund, BlackRock US Dollar Bond Fund, BlackRock US Dollar Short Duration Bond Fund and BlackRock US Government Mortgage Impact Fund may use derivatives for hedging and extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and market risks. The Fund's volatility may increase or decrease from its derivative usage and may suffer losses.
- BlackRock Euro Reserve Fund and BlackRock US Dollar Reserve Fund may use derivatives for hedging. The Fund may suffer losses from its derivative usage.
- Sub-funds of BlackRock Global Funds (except funds mentioned above) may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- BlackRock Global Funds' **Class 3(G), Class 4(G) and Class 5(G) Shares** pay dividends gross of expenses. **Class 6 and Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. **Class 9 Shares** pay dividend gross of expenses and/or from capital at the Directors' discretion. Dividend payment on an annual basis must be at least equal to the Dividend Threshold Amount, and in the event of a shortfall, a material portion of any dividend payment may be made out of capital. The Dividend Threshold Amount may be reduced during the year and it is not an alternative to a savings account or fixed-interest paying investment. Paying dividends gross of expenses may result in more income being available for distribution; however, these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

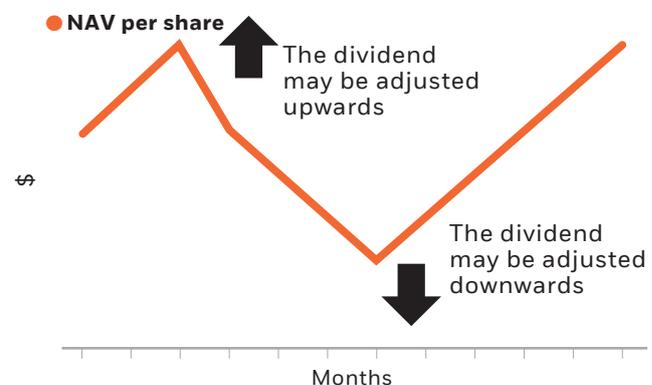
Distributing (T) Shares (the "Shares") are available on a selection of sub-funds within the BlackRock Global Funds (BGF) range. The Shares are available in a variety of currencies.

The Shares may be suitable for investors who seek to receive a consistent (stable) monthly dividend irrespective of the income generated by the Fund in any single period, and are aware of and willing to accept the potential for reduced future capital growth. They are not suitable for investors seeking guaranteed dividends or who are primarily looking to maximise total returns.

1. Seek to provide a dividend distribution level that is realistic and sustainable over the long-term



2. Referencing actual and expected income and/or total return and adjust dividends to reduce capital erosion



For illustrative purpose only. The above are hypothetical examples and do not represent the return of any specific investment

Distributing (T) Shares aim to:

- Pay dividends based on long-term expected gross total return (i.e., income + capital gains) of the respective funds
- Pay dividends of a more consistent (stable) nature compared to non-stable distributing shares (see table)
- Make monthly dividend payout to investors

However, Distributing (T) Shares do not:

- Guarantee dividends – the Directors retain full discretion to alter the dividend payout at any time
- Protect capital – part of any dividend may come from invested assets due to the smoothing process. In extreme cases, the entire distribution for a particular month (or months) may be from capital
- Necessarily provide a high dividend payout – emphasis is on stability and sustainability of dividends over time, not targeting a particular dividend distribution level

Key considerations:

- Depending on the type of the fund, the majority, if not all, of the dividends may be comprised of net realised and net unrealised capital gains
- In an effort to provide a more consistent dividend payout, the dividends may also include invested capital, as dividends may exceed a Fund's monthly income plus gains
- Dividends will be paid gross of expenses. All fees and expenses will be deducted from invested assets of the relevant fund and may erode fund capital
- Partial or entire payment of dividend from gains or invested capital may reduce the potential for long-term growth of your investment and/or increase the risk of losses
- Investors should be aware of any impact to their personal taxation situation before investing
- Investing in a currency other than your home currency may subject you to foreign exchange rate risks

How do the Shares operate?

- The monthly dividend amounts are determined by a dedicated Committee overseeing the process
- In general, the Committee expects to set dividends on the basis of the latest long-term expected gross total return of the respective Fund (in the relevant currency)
- Dividends are adjusted to account for actual returns achieved since launch of the class (e.g., comparing current NAV price vs launch NAV price) and when the Fund's long-term expected gross total return changes due to revised projections of portfolio volatility, income and yield (for fixed income funds), and/or cash returns/interest rate differentials between the currency of a currency-hedged share class and base currency of the Fund
- Dividend levels are expected to be set on a quarterly basis (i.e., for the coming three months), however, may be revised upward or downward at any time by the Committee if necessary
- Dividends will be declared on the last business day of each month and paid within the following calendar month

What affects the dividend payout level?

Amongst other things the dividend level factors in:

- The long-term expected gross total return of the Fund
- Prior 12 months' gross income generated by the Fund and expectation of future income generation (for fixed income funds)
- The amount of capital previously used (if any) in the stabilisation process of the Shares
- Last month's declared dividend amount of the Shares, and the number of months since the most recent dividend payout change
- The ability of the Fund to generate future gains to cover expenses plus accumulated capital erosion (if any) since launch of the Shares

Distribution of long-term expected gross total returns may constitute a payment from capital in some tax jurisdictions and may be treated unfavourably for tax purposes compared to payments from income. Investors should seek their own professional tax advice

What should investors be aware of?

- From time to time, in order to stabilise dividends the Shares will make distributions from capital, potentially for an extended period
- Dividends are based on long-term expected gross total return. This may result in larger dividend payouts but reduce capital growth and increase the risk of capital losses
- Whilst the Shares aim to reduce variability in monthly dividends per share, there are no guarantees that they be successful in doing so
- From tax perspective, in certain jurisdictions, distributions of long-term expected gross total return may be considered a distribution from capital gains or invested capital, in others it may be considered a distribution from income
- The Shares are also referred to with the suffix “10” (e.g., Class A10)
- Note: There is no intention for the offering of Distributing (T) Shares to prompt any changes in the way that a Fund is managed and to impact the share class currency hedging process

Comparison of Shares

Shares available in the BlackRock Global Funds (BGF) range include non-distributing and various distributing shares. The key differences of the various share types are set out below:

Share type	e.g.	Paid	Calculated	Calculation basis	Gross/Net of expenses	Stable distributing
Distributing (D)	A1	Monthly	Daily	Income for the current day	Net/Gross*	No
Accumulating	A2	–	–	–	–	–
Distributing (M)	A3	Monthly	Monthly	Income for the preceding 1 month	Net/Gross*	No
Distributing (A)	A4	Annually	Annually	Income for the preceding 12 months	Net/Gross*	No
Distributing (Q)	A5	Quarterly	Quarterly	Income for the preceding 3 months	Net/Gross*	No
Distributing (S)	A6	Monthly	Monthly	Determined by Committee (primarily based on income for the preceding 12 months plus capital for smoothing as needed)	Gross	Yes
Distributing (R)	A8	Monthly	Monthly	Determined by Committee (primarily based on income for the preceding 12 months plus the currency's net interest rate differential plus capital for smoothing as needed)	Gross	Yes
Distributing (Y)	A9	Quarterly	Quarterly	Determined by Committee (primarily based on expected gross income subject to a prescribed minimum yield per year)	Gross	No
Distributing (T)	A10	Monthly	Monthly	Determined by Committee (primarily based on the long-term expected gross total return of the Fund in the relevant share class currency)	Gross	Yes

*Share classes distributing gross of expenses are referred as class 1(G), 3(G), 4(G) and 5(G) shares

For more information

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